

LEGISLATURE OF NEBRASKA

ONE HUNDRED SECOND LEGISLATURE

SECOND SESSION

LEGISLATIVE BILL 818

Introduced by Harr, 8; Council, 11; Lautenbaugh, 18; Nelson, 6;
Pirsch, 4.

Read first time January 05, 2012

Committee: Revenue

A BILL

1 FOR AN ACT relating to the documentary stamp tax; to amend section
2 76-902, Reissue Revised Statutes of Nebraska; to exempt
3 certain deeds from taxation; and to repeal the original
4 section.

5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 76-902, Reissue Revised Statutes of
2 Nebraska, is amended to read:

3 76-902 The tax imposed by section 76-901 shall not apply
4 to:

5 (1) Deeds recorded prior to November 18, 1965;

6 (2) Deeds to property transferred by or to the United
7 States of America, the State of Nebraska, or any of their agencies or
8 political subdivisions;

9 (3) Deeds which secure or release a debt or other
10 obligation;

11 (4) Deeds which, without additional consideration,
12 confirm, correct, modify, or supplement a deed previously recorded
13 but which do not extend or limit existing title or interest;

14 (5)(a) Deeds between ~~husband and wife,~~ spouses, between
15 ex-spouses for the purpose of conveying any rights to property
16 acquired during the marriage, or between parent and child, without
17 actual consideration therefor, and (b) deeds to or from a family
18 corporation, partnership, or limited liability company when all the
19 shares of stock of the corporation or interest in the partnership or
20 limited liability company are owned by members of a family, or a
21 trust created for the benefit of a member of that family, related to
22 one another within the fourth degree of kindred according to the
23 rules of civil law, and their spouses, for no consideration other
24 than the issuance of stock of the corporation or interest in the
25 partnership or limited liability company to such family members or

1 the return of the stock to the corporation in partial or complete
2 liquidation of the corporation or deeds in dissolution of the
3 interest in the partnership or limited liability company. In order to
4 qualify for the exemption for family corporations, partnerships, or
5 limited liability companies, the property shall be transferred in the
6 name of the corporation or partnership and not in the name of the
7 individual shareholders, partners, or members;

8 (6) Tax deeds;

9 (7) Deeds of partition;

10 (8) Deeds made pursuant to mergers, consolidations,
11 sales, or transfers of the assets of corporations pursuant to plans
12 of merger or consolidation filed with the office of Secretary of
13 State. A copy of such plan filed with the Secretary of State shall be
14 presented to the register of deeds before such exemption is granted;

15 (9) Deeds made by a subsidiary corporation to its parent
16 corporation for no consideration other than the cancellation or
17 surrender of the subsidiary's stock;

18 (10) Cemetery deeds;

19 (11) Mineral deeds;

20 (12) Deeds executed pursuant to court decrees;

21 (13) Land contracts;

22 (14) Deeds which release a reversionary interest, a
23 condition subsequent or precedent, a restriction, or any other
24 contingent interest;

25 (15) Deeds of distribution executed by a personal

1 representative conveying to devisees or heirs property passing by
2 testate or intestate succession;

3 (16) Deeds transferring property located within the
4 boundaries of an Indian reservation if the grantor or grantee is a
5 reservation Indian;

6 (17) Deeds transferring property into a trust if the
7 transfer of the same property would be exempt if the transfer was
8 made directly from the grantor to the beneficiary or beneficiaries
9 under the trust. No such exemption shall be granted unless the
10 register of deeds is presented with a signed statement certifying
11 that the transfer of the property is made under such circumstances as
12 to come within one of the exemptions specified in this section and
13 that evidence supporting the exemption is maintained by the person
14 signing the statement and is available for inspection by the
15 Department of Revenue;

16 (18) Deeds transferring property from a trustee to a
17 beneficiary of a trust;

18 (19) Deeds which convey property held in the name of any
19 partnership or limited liability company not subject to subdivision
20 (5) of this section to any partner in the partnership or member of
21 the limited liability company or to his or her spouse;

22 (20) Leases;

23 (21) Easements; or

24 (22) Deeds which transfer title from a trustee to a
25 beneficiary pursuant to a power of sale exercised by a trustee under

1 a trust deed.

2 Sec. 2. Original section 76-902, Reissue Revised Statutes

3 of Nebraska, is repealed.